

## DANNEMORA FEDERAL CREDIT UNION

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February 12, 2004

Ms. Jennifer J. Johnson, Secretary  
Board of Governors of the  
Federal Reserve System  
20<sup>th</sup> Street & Constitution Ave. N.W.,  
Washington, DC 20551

Dear Ms. Johnson:

The Dannemora Federal Credit Union thanks the Board of Governors of the Federal Reserve System for inviting us to comment on the Availability of Funds and Collection of Checks (Regulation CC: Docket No. R-1176).

The Dannemora Federal Credit Union clears checks through Empire Corporate Federal Credit Union. Our credit union joins Empire Corporate PCU in supporting the need for "The General Provisions of the Check 21 Act" because the check processing system would become more efficient, the return of checks would become quicker, the check collection process would improve, and the prevention of fraud would also improve.

The Check 21 proposal that all credit union members and future members be issued a substitute disclosure is burdensome, costly, and non environmental friendly. The Dannemora FCU suggests that a substitute check disclosure only be issued when a substitute check is issued. Credit union members as well as an overwhelming majority of financial institution customers do not read disclosures—they end up in the trash or litter the landscape. The cost to print and distribute disclosures is borne by the credit union membership which does not read the disclosures—totally wasteful and environmentally unfriendly.

Once again, the Dannemora Federal Credit Union thanks the Board of Governors of the Federal Reserve System for the opportunity to comment.

Sincerely,

Edward J. Albright  
President/CEO